

Message Text

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ACTION EA-13

INFO OCT-01 SS-14 ISO-00 EB-03 NSC-07 NSCE-00 CIAE-00

INR-11 NSAE-00 RSC-01 L-02 FRB-03 TRSE-00 DRC-01

EUR-10 /066 W

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R 060130Z AUG 74

FM AMCONSUL HONG KONG

TO USLO PEKING

INFO SECSTATE WASHDC 1769

S E C R E T HONG KONG 8784

LIMDIS

NOFORN

E.O. 11652: XGDS-1

TAGS: EFIN ETRD CH

SUBJ: PRC GOLD SALES AND GOLD RESERVES

REF: A. PEKING 1295; B. HONG KONG 8646;

C. STATE 169025

1. REF A PROVIDED VERY USEFUL SUMMARY OF MUCH INFORMATION NOT PREVIOUSLY KNOWN TO US. WE WOULD MUCH APPRECIATE A COPY OF THE REPORT ITSELF BY POUCH.

2. DURING TALK WITH BRITISH TRADE COMMISSION PRC TRADE OFFICERS, WE REVIEWED PRC GOLD AND FOREIGN EXCHANGE RESERVES POSITION ALONG LINES OF PARA 5 REF B, AND THEY WERE VERY INTERESTED. WE WILL PASS A SANITIZED COPY OF OUR COMMENTS TO THEM LATER THIS WEEK, AND WE PLAN TO USE THAT OCCASION TO ASK WHETHER THEY HAVE BEEN ABLE TO LEARN MORE ABOUT THE FINANCIAL ACTIVITIES OF LOCAL PRC-CONTROLLED BANKS. THAT IS A SUBJECT WE HAVE PREVIOUSLY DISCUSSED, BUT WITHOUT MUCH SUCCESS EVEN THOUGH BANKS ARE REQUIRED BY REGULATION TO FILE WITH THE BANKING COMMISSIONER

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MONTHLY REPORTS ON THEIR HOLDINGS AND EXCHANGE ACTIVITIES.

3. IF A SUITABLE OCCASION PRESENTS ITSELF IN PEKING, AN
EXPRESSION OF INTEREST ON YOUR PART MIGHT BE A USEFUL
SUPPLEMENT TO OUR EFFORTS HERE. PARTICULAR INTEREST
CENTERS ON REMITTANCES, RMB ACCOUNTS AND OTHER INVISIBLES
ACQUIRED OR TRANSFERRED THROUGH HONG KONG.
CROSS

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